

CITY OF HIGH POINT

AGENDA ITEM



Title: Approval of the FY 2022-23 Market Authority Budget

From: Stephen M. Hawryluk
Budget and Performance Manager

Meeting Date: May 16, 2022

Public Hearing: No

Advertising Date / N/A

Advertised By: -

Attachments: Market Authority Budget

PURPOSE:

To approve the FY 2022-23 Market Authority budget

BACKGROUND:

The Market Authority requests that the City Council consider its draft budget. This draft budget will be considered by the Market Authority Executive Committee on May 24, 2022, and plans are for the Market Authority Board to finalize the budget on June 21, 2022.

BUDGET IMPACT:

N/A

RECOMMENDATION / ACTIONS REQUESTED:

The Financial Services Department recommends and asks the City Council to approve the FY 2022-23 Market Authority budget.

High Point Market Authority - FY 2022-23 Budget

Revenue	Code	2022-23 Draft Budget
High Point Area		
Showroom License	4001	\$ 1,700,000
Occupancy Tax (Guilford)	4002	\$ 400,000
Visit High Point (HPCVB)	4003	\$ 150,000
City of High Point	4004	\$ 1,000,000
Guilford County	4005	\$ 125,000
Total		\$ 3,375,000
State of North Carolina		
NCDOT	4011	\$ 1,700,000
NCDOT	4012	\$ 2,305,472
Total		\$ 4,005,472
Other		
Sponsorships	4024	\$ 445,000
Interest	4022	\$ 1,000
Miscellaneous	4023	\$ 15,000
HAM	4026	\$ -
Registration	4027	\$ 250,000
COVID-19	4028	\$ 650,000
Total		\$ 1,361,000
Total Revenue		\$ 8,741,472

High Point Market Authority - FY 2022-23 Budget

Expense	Budget Code	2022-23 Budget
Executive Leadership & Admin		
Salaries/Benefits	5001	\$ 384,000
Board of Directors	5002	\$ 12,000
Audit	5003	\$ 20,000
Travel/Entertainment	5004	\$ 40,000
Telephone (Mobile/VoIP)	5005	\$ 30,000
Government Relations	5006	\$ 80,000
IT Services	5007	\$ 30,000
Equipment Purchase/Repair	5009	\$ 6,000
Business Insurance	5010	\$ 25,000
Memberships/Subscriptions	5012	\$ 19,000
Office Supplies/Printing	5013	\$ 20,000
Postage	5014	\$ 2,000
Rent	5016	\$ 15,100
City/County Taxes	5019	\$ 7,500
Misc Expenses	5020	\$ 75,000
Accounting/Payroll/Bank Fees	5023	\$ 85,000
Economic Impact Study	5024	\$ -
Depreciation - Office/Admin	5025	\$ 30,000
Total		\$ 880,600
Transportation & Parking		
Contractor Management/Services	5104	\$ 100,000
Vehicle Operations	5105	\$ 1,100,000
Supplies	5106	\$ 40,000

High Point Market Authority - FY 2022-23 Budget

Expense	Budget Code	2022-23 Budget
Rent	5108	\$ 15,100
Salaries/Benefits	5109	\$ 300,000
Seasonal/Event Staff	5110	\$ 175,000
Signage/Street Improvements	5112	\$ 35,000
Trainings/Meetings	5113	\$ 10,000
Misc Expenses	5114	\$ 3,000
Transportation Command Center	5115	\$ 20,000
Travel/Entertainment	5116	\$ 12,000
Parking	5117	\$ 135,000
Maintenance/Security	5118	\$ 15,000
Depreciation - Transportation	5119	\$ 11,000
Total		\$ 1,971,100
Registration		
Contractor Fees/Services	5301	\$ 274,000
Salaries/Benefits	5302	\$ 285,000
Postage	5304	\$ 25,000
Seasonal/Event Staff	5305	\$ 85,000
Registration Network	5306	\$ 10,000
Supplies	5307	\$ 37,000
Training/Meetings	5308	\$ 2,500
Equipment/Shipping	5313	\$ 30,000
Support Services	5314	\$ 52,000
Rent	5316	\$ 15,100

High Point Market Authority - FY 2022-23 Budget

Expense	Budget Code	2022-23 Budget
Travel/Entertainment	5317	\$ 12,000
Depreciation - Registration	5318	\$ 7,000
Total		\$ 834,600
Marketing		
Printed Collateral/Signage	5401	\$ 135,000
Advertising - Print/Digital/Email	5403	\$ 500,000
Agency Fees/Creative	5405	\$ 660,000
Salaries/Benefits	5406	\$ 480,000
PR/ Freelance	5407	\$ 100,000
Postage	5408	\$ 80,000
Telemarketing	5409	\$ 70,000
Media Center	5411	\$ 80,000
Travel/Entertainment	5413	\$ 25,000
Rent	5415	\$ 15,100
Photo/ Video	5417	\$ 50,000
Industry Education	5418	\$ 40,000
Promotional Goods	5420	\$ 60,000
Website/App/Data/Analytics	5421	\$ 500,000
Mail House Services	5422	\$ 10,000
Database Management	5424	\$ 40,000
Sponsored Marketing	5427	\$ 245,000
Misc Expenses	5428	\$ 10,000
Sponsorship Expenses	5429	\$ 185,000

High Point Market Authority - FY 2022-23 Budget

Expense	Budget Code	2022-23 Budget
Depreciation - Marketing	5430	\$ 18,000
Tours/Partnerships	5431	\$ 250,000
Social Media	5432	\$ 10,000
Hospitality at Market	5433	\$ 15,000
Seasonal/Event Staff	5434	\$ 7,000
Total		\$ 3,585,100
Guest Services		
Entertainment	5502	\$ 250,000
Salaries/Benefits	5503	\$ 206,000
Food/Beverage	5505	\$ 140,000
International Services	5507	\$ 43,000
On-site Buyer Services	5509	\$ 210,000
Logistics/Security	5512	\$ 50,000
Rent	5513	\$ 15,100
Depreciation - Guest Services	5514	\$ 124,000
Neighborhood Branding/Promotion	5515	\$ 220,000
Seasonal/Event Staff	5516	\$ 58,000
Trainings/Meetings	5517	\$ 10,000
Travel/Entertainment	5518	\$ 12,000
Misc Expenses	5519	\$ 5,000
Total		\$ 1,343,100

High Point Market Authority - FY 2022-23 Budget

Expense	Budget Code	2022-23 Budget
COVID-19	5900	\$ 30,000
Contingency	5600	\$ -
Interest Expense	8520	\$ -
Total Expense		\$ 8,644,500
Total Income		\$ 8,741,472
<i>Surplus/Deficit</i>		\$ 96,972